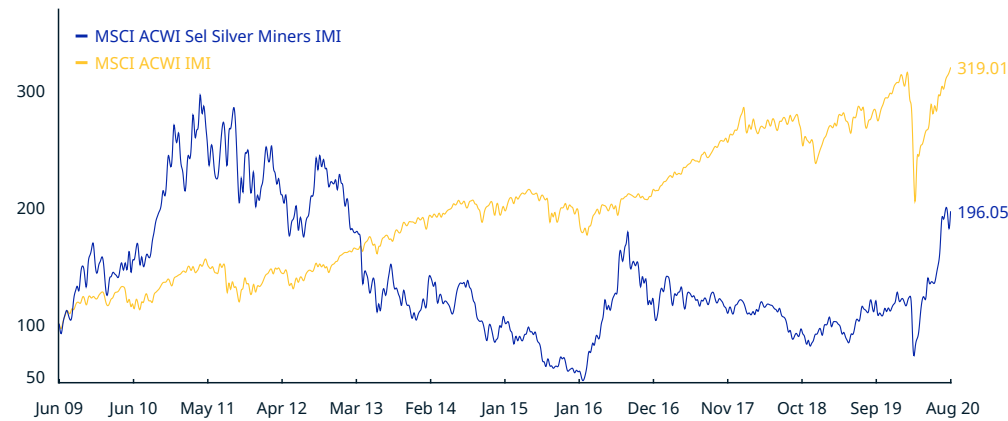


MSCI ACWI Select Silver Miners IMI Index (USD)

The MSCI ACWI Select Silver Miners Investable Market Index (IMI) aims to focus on companies in the silver mining industry that are highly sensitive to the underlying prices of silver. The index includes companies primarily engaged in silver mining, exploration and production--as classified by the Global Industry Classification Standard GICS®. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
2019	38.16	27.04
2018	-22.20	-9.61
2017	3.85	24.58
2016	92.05	8.96
2015	-35.54	-1.68
2014	-14.25	4.36
2013	-51.36	24.17
2012	7.25	17.04
2011	-22.45	-7.43
2010	79.08	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Sel Silver Miners IMI	0.03	38.24	62.59	54.03	16.17	24.93	1.29	6.21	
MSCI ACWI IMI	6.09	15.26	16.02	4.05	8.91	10.43	10.41	10.94	

FUNDAMENTALS (AUG 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.47	369.28	18.03	2.23
1.95	24.33	20.43	2.40

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2009 – AUG 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 30, 2009	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI Sel Silver Miners IMI	1.19	38.82	39.58	41.61	45.97	42.92	0.50	0.66	0.21	0.33	83.37	2011-04-08–2016-01-20
MSCI ACWI IMI	1.00	0.00	3.14	17.17	14.76	14.16	0.48	0.66	0.72	0.74	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Select Silver Miners IMI Index was launched on Nov 30, 2010. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

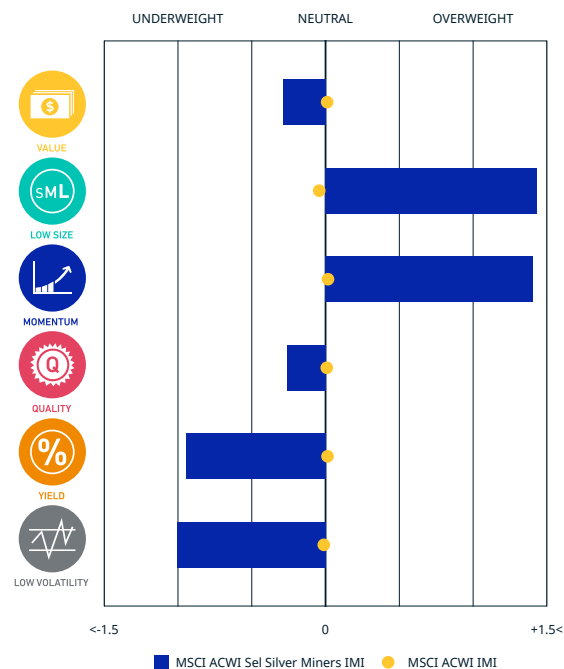
	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
Number of Constituents	29	8,768
	Weight (%)	
Largest	16.93	3.78
Smallest	0.53	0.00
Average	3.45	0.01
Median	2.70	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
PAN AMERICAN SILVER CORP	CA	16.93	0.01
HARMONY GOLD MINING CO	ZA	7.70	0.01
HECLA MINING CO	US	6.85	0.01
NEWMONT CORP	US	5.99	0.09
SSR MINING	CA	5.83	0.00
INDUSTRIAS PENOLES CP	MX	4.96	0.00
COEUR MINING	US	4.43	0.00
FIRST MAJESTIC SILVER	CA	4.32	0.00
ELDORADO GOLD CORP	CA	3.94	0.00
FORTUNA SILVER MINES	CA	3.51	0.00
Total		64.44	0.14

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



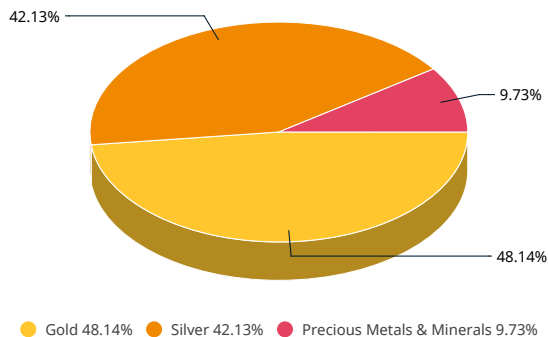
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

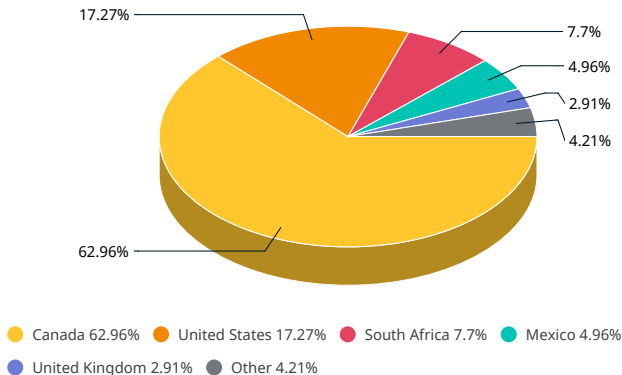
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Select Commodity Producers Indexes aim to reflect commodity price movements by including companies that operate at or near the initial phase of commodity production and that are highly sensitive to underlying commodity prices. The indexes first capture the set of eligible commodity-producing companies as classified under the Global Industry Classification Standard (GICS®). MSCI ACWI Select Silver Miners IMI, for example, screens for companies directly involved in the mining, exploration and production of silver and that derive a majority or significant revenues from silver as classified under the GICS® "Precious Metals & Minerals" and "Gold" sub-industries. For diversification benefits, the index is capped so that 1) no single constituent can represent more than 25% of the index and 2) all constituents representing 5% or more of the index should not exceed 50% of the index market capitalization. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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